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Indiana's CollegeChoice 529 Savings Plan Rated "Top 5 Best" by *Morningstar*!

Distinction a first for Indiana's 529 Savings Plan

Indianapolis, IN – (April 23, 2009) – State Treasurer Richard Mourdock, Chairman of the Indiana Education Savings Authority, announced that Indiana's CollegeChoice 529 Direct Savings Plan (CollegeChoice Direct) has been rated one of the "top 5 best" college savings plans by *Morningstar, Inc.*, a leading, independent, investment research firm.

"I am delighted that our CollegeChoice 529 Direct Savings Plan is receiving national recognition and distinction. Last September, we announced the hiring of *Upromise Investments, Inc.*, as our plan's new administrator. Our goal was to become one of the lowest cost and best run plans in the nation. Today, we are celebrating because others are recognizing the fact that we met our goals," exclaimed Mourdock.

"At the time of our announcement, I made the point that we wanted to offer a plan to all, not simply to those tempted to invest because of the tax credit offered by the state. The CollegeChoice 529 Direct Savings Plan was specifically designed for middle-income and lower-income Hoosiers who believed that investing in their children or grandchildren's college education was important. Amazingly, we have seen a **28% increase** in the total number of accounts in the CollegeChoice 529 Direct Savings Plan since the backwards slide in the financial markets last fall."

According to *The Best and Worst 529 College-Savings Plan* article by *Morningstar, Inc.*, the main criteria used to evaluate college savings plans throughout the country were asset-allocation schemes, fees, flexibility, and overall quality of the underlying investments. *Morningstar* highlighted that Indiana's CollegeChoice Direct Plan consisted of solid underlying funds across all major asset classes, sensibly constructed portfolios, reasonable fees, and a 20% tax credit up to \$1,000 for Indiana residents.

As of April 22, 2009, Indiana CollegeChoice 529 Savings Plans (529 Savings Plan) had \$758,742,650 in assets and 142,218 accounts.

"I am proud of the ranking and our achievement, but am even more proud of the record number of Hoosiers who are saving for college. It is my goal to have even more Hoosiers save for college and become the biggest plan in the nation," explained Treasurer Mourdock.

As highlighted in the *Morningstar* article, Hoosier savers are eligible to receive a tax credit of 20%, up to \$1,000 off of their Indiana state income taxes, for contributions made to one of Indiana's 529 Savings Plans. Additionally, Hoosier employers may also offer the CollegeChoice Direct Plan to their employees as an added benefit to their current benefits package.

-30-

For more information on Indiana's CollegeChoice 529 Savings Plans, please
www.collegechoiceplan.com.

To view *The Best and Worst 529 College-Savings Plans* article by *Morningstar*, please visit
<http://news.morningstar.com/articlenet/article.aspx?id=287783>